



Circular Letter

Date: January 11, 2007

California Public Employees' Retirement System
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Special:

**TO: EMPLOYERS COVERED BY CALPERS, EMPLOYEE
ORGANIZATIONS AND OTHER INTERESTED PARTIES**

SUBJECT: MEETING NOTICE OF THE CALPERS BOARD OF ADMINISTRATION

Board of Administration

Date and Time: Monday, January 22, 2007, 9:30 a.m., Tuesday,
January 23, 2007, 9:00 a.m., and Wednesday, January 24, 2007, 9:00 a.m.
Location: Embassy Suites, 1075 California Blvd., Napa, CA
The Board of Administration and Executive staff will attend an Off-Site meeting.
The Board will hold a closed session to discuss personnel, investment and health
contract negotiations matters pursuant to Government Code sections 11126(a)(1),
(g)(1), (c)(16) and (c)(17).

Board of Administration

Date and Time: Tuesday, February 14, 2007, 5:30 p.m., Wednesday, February 15,
2007, 8:30 a.m., and Thursday, February 16, 2007, 9:00 a.m.
Location: Villagio Inn, Yountville Napa Valley, CA
Some members of the Board of Administration will attend the Pacific Pension Institute
2007 Winter Roundtable to discuss "Exploring Avenues of Finance and Investment into
& within Asia."

The above information is also available on the CalPERS website at
www.calpers.ca.gov. Questions pertaining to the meeting may be directed to
Lanette Hunt at 916/795-3829.

FRED BUENROSTRO
Chief Executive Officer

Attachment

CALPERS BOARD OF ADMINISTRATION & EXECUTIVE OFFSITE

A Sustainable Future

Embassy Suites – Napa, CA - January 22, 2007 through January 24, 2007

Chardonnay Room

AGENDA

DAY ONE – JANUARY 22, 2007

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|----------------|--|
| 9:30 a.m. | Welcome – Open Session |
| OPEN SESSION | Opening – Rob Feckner, President, Board of Administration |
| 9:45 a.m. | Opening Comments – Fred Buenrostro, CEO, CalPERS |
| | Where we are today & our goals for the future |
| | Expanding Investment Products |
| | How PSR enables CalPERS to address the future |
| 10:45 a.m. | Break |
| 11:00 a.m. | |
| CLOSED SESSION | Personnel Issues – Chief Executive Officer Performance & Retention of Senior Management Staff/Succession Management (Government Code sections 11126(a)(1) and (g)(1)) |
| 11:45 a.m. | |
| CLOSED SESSION | Chief Executive Officer Briefing – Performance & Personnel Issues (Government Code sections 11126(a)(1) and (g)(1)) |
| 12:00 p.m. | Lunch |
| 1:00 p.m. | |
| OPEN SESSION | Investment Strategic Plan – Proposed Inflation-Linked Investment Asset Class |
| 2:45 p.m. | Break |
| 3:00 p.m. | Investment Strategic Plan – Asset Allocation, including Overview of 2007 Asset Liability Workshop |
| OPEN SESSION | |
| 4:15 p.m. | Chief Investment Officer Briefing – Investment Market and Personnel Issues (Government Code sections 11126(a)(1) and (c)(16)) |
| CLOSED SESSION | |
| 4:45 p.m. | |
| OPEN SESSION | Closing |
| | <ul style="list-style-type: none">• Recap Day One key points, issues, and Parking Lot• Identify Carryover Items• Review Day Two start time |
| 5:00 p.m. | Adjourn |

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AGENDA

DAY TWO – JANUARY 23, 2007

- 9:00 a.m.
CLOSED SESSION Health Plan Contract Negotiations (Government Code section 11126(c)(17))
- 10:10 a.m. **Break**
- 10:25 a.m.
CLOSED SESSION Health Plan Contract Negotiations (Government Code section 11126(c)(17))
- 11:30 a.m. **Lunch**
- 12:30 p.m.
OPEN SESSION Health Plan Solutions Roundtable
- Panel Discussion
- 1:30 p.m. **Break**
- 1:45 p.m.
CLOSED SESSION Health Plan Contract Negotiations (Government Code section 11126(c)(17))
- 2:45 p.m. **Break**
- 3:00 p.m.
OPEN SESSION CalPERS Legislative Strategy
- Review – 109th Congress
 - Challenges and Opportunities – 110th Congress
 - Survey of California Delegation
 - Education and Communication Initiative
- 3:45 p.m.
CLOSED SESSION Personnel Issues – Chief Executive Officer, Deputy Executive Officer of Operations, Assistant Executive Officer of Public Affairs, Division Chief of Office of Governmental Affairs, and Federal Advocacy (Government Code sections 11126(a)(1) and (g)(1))
- 4:30 p.m.
OPEN SESSION **Closing**
- Recap Day Two key points, issues, and Parking Lot
 - Identify Carryover Items
 - Review Day Three start time
- 4:40 p.m. **Adjourn**

CALPERS BOARD OF ADMINISTRATION & EXECUTIVE OFFSITE

A Sustainable Future

Embassy Suites – Napa, CA - January 22, 2007 through January 24, 2007

Chardonnay Room

AGENDA

DAY THREE – JANUARY 24, 2007

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|------------------------------|---|
| 9:00 a.m. OPEN SESSION | Welcome Opening – Review Objectives for the Day |
| 9:10 a.m. | CalPERS Pension System Resumption Project |
| 10:10 a.m. | Break |
| 10:25 a.m. OPEN SESSION | Enterprise Transition Management Project |
| 11:00 a.m. | Closing <ul style="list-style-type: none">• Recap Offsite key points, issues and Parking Lot• Identify Carryover Items• Identify Staff Action Items• Final Remarks• Evaluation |
| 11:30 a.m. CLOSED SESSION | Personnel Issues – Chief Executive Officer Performance and Retention of Senior Management/Succession Management; Personnel Issues – Chief Executive Officer, DEO of Operations, AEO of Public Affairs, Division Chief of Governmental Affairs and Federal Advocacy; and Health Plan Contract Negotiations (Government Code sections 11126(a)(1) and (g)(1), and 11126(c)(17)) |
| 12:00 p.m. | Adjourn |

NOTE: All times are approximate and for reference only. The Board of Administration may consider an item at a time different than set forth herein.